

***POLICE AND FIRE RETIREMENT SYSTEM  
OF THE  
CITY OF DETROIT***

***MEETING NO. 3248  
THURSDAY, NOVEMBER 7, 2019  
9:00 A.M.***

***A G E N D A***



***CHAIRPERSON: MATTHEW GNATEK  
VICE CHAIRPERSON: MEGAN MOSLIMANI***

*"With advance notice of seven calendar days, the City of Detroit will provide interpreter services at public meetings, including language translation and reasonable ADA accommodations. Please contact the Civil Rights, Inclusion and Opportunity Department at (313) 224-4950 through the TTY number 711, or e-mail [crio@detroitmi.gov](mailto:crio@detroitmi.gov) to schedule these services".*

*Questions regarding this notice may be sent to the LEP Coordinator in the CRIO Department by email at [crio@detroitmi.gov](mailto:crio@detroitmi.gov) or by phone at (313) 224-4950. Those interested in requesting interpretation or translation services for their department may also contact the LEP Coordinator for assistance in coordinating these services.*

*Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.*

ROLL CALL: Excused: Trustee Christa McLellan

AGENDA APPROVAL

RETIREMENT APPLICATIONS	Page 4
DROP APPLICATIONS	Pages 4 & 5
HYBRID APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 6
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	October 3, 2019 October 17, 2019
MINUTES FOR APPROVAL:	September 19, 2019
MINUTES UNAVAILABLE:	None
ASSISTANT EXECUTIVE DIRECTOR'S REPORT	
EXECUTIVE DIRECTOR'S REPORT	
CHIEF INVESTMENT OFFICER'S REPORT	
PUBLIC COMMENT	
PUBLIC RELATIONS ADVISOR'S REPORT	
LOBBYIST'S REPORT	
GENERAL COUNSEL'S REPORT	
MEDICAL DIRECTOR'S REPORT	
COMMITTEE REPORT	

**TABLED MOTIONS/DISCUSSIONS**

**01/24/2019 Meeting # 3230:** Table of Motion regarding Mr. Raby and Mr. Zawislak's Retirement Benefits. Motion made by Gregory Trozak; supported by John Serda.

**PRESENTATION SCHEDULE**

**November 7, 2019**

10:00 A.M. – Nanette Knighton- Disability Appeal Hearing

10:30 A.M. - Shonee McNair- Disability Appeal Hearing

11:00 A.M. –

12:00 P.M. –

**November 21, 2019**

10:00 A.M. –

10:30 A.M. -

11:00 A.M. –

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT	Arnella K. Barnes – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 08 19 – 11 01 19

NAME, TITLE, DEPARTMENT	Nancy L. Foster – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	17 01 19 – 10 12 19

NAME, TITLE, DEPARTMENT	Samuel N. Jackson – Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN	Conversion from Duty Disability Type 35 -
	New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 08 17 19

**DROP APPLICATIONS**

NAME, TITLE, DEPARTMENT	Brandon D. Lewis – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 08 12 – 10 09 19

NAME, TITLE, DEPARTMENT	Janeen S. Grear-Mitchell – Police Officer -
	Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 11 25 – 10 09 19

NAME, TITLE, DEPARTMENT	Charles L. Roland – Comm Ofcr-Pol Ofcr -
	Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 06 29 – 10 10 19

NAME, TITLE, DEPARTMENT	Matthew A. Vanraaphorst - Police Officer -
	Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 09 03 – 10 07 19

NAME, TITLE, DEPARTMENT	Tyrone Waldon - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 09 04 – 10 09 19

NAME, TITLE, DEPARTMENT	Steven L. Willis - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 08 26 – 10 10 19

## RECEIPTS:

**The Board received the following receipts for Acknowledgment:**

**Cash Receipts**  
Company: RSCD-PFRS  
Cash Account: HYBLIQRES  
Start Date: 10/11/2019  
End Date: 11/4/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/11/2019	GL			Post tax annuity contributions 10-11-19		10,132.63
10/11/2019	CA	Cash Entry	001541	Pre tax pension contributions 10-11-19	R/C	279,950.52
10/18/2019	GL			Post tax annuity contributions 10-18-19		10,324.13
10/18/2019	CA	Cash Entry	001550	Pre tax pension contributions 10-18-19	R/C	106,722.49
10/25/2019	GL			Post tax annuity contributions 10-25-19		9,654.20
10/25/2019	CA	Cash Entry	001559	Pre tax pension contributions 10-25-19	R/C	279,913.83
						696,697.80

**Cash Receipts**  
Company: RSCD-PFRS  
Cash Account: LIQUID RES  
Start Date: 10/11/2019  
End Date: 11/4/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/18/2019	CA	Cash Entry	001549	Loan Deductions 10-11-19 (\$75,393.36)	R/C	75,393.36
10/23/2019	CA	Cash Entry	001558	Loan Deductions 10-18-19 (\$40,259.01)	R/C	40,259.01
10/29/2019	CA	Cash Entry	001562	Loan Deductions 10-25-19 (\$71,038.47)	R/C	71,038.47
						186,690.84

**Total Receipts** 883,388.64

**DISABILITY RETIREMENT APPLICATIONS**

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
<b>NAME/PENSION NUMBER</b>	<b>RHEUTELIA CARTER-SMITH - 234876</b>				
<b>TITLE/DEPARTMENT</b>	POLICE OFFICER- DPD				
<b>DISABILITY TYPE/PLAN</b>	NON-DUTY -- Dept. Application				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>					
<b>Date Examined:</b>	<b>10/16/2019</b>				

**DISABILITY RE-EXAMINATION**

MEMBER INFORMATION		APPROVE	DENY	TABLE	RTW
<b>NAME/PENSION NUMBER</b>	<b>LISA DIAZ -236365</b>				
<b>TITLE/DEPARTMENT</b>	POLICE OFFICER- DPD				
<b>DISABILITY TYPE/PLAN</b>	DUTY/1 <sup>st</sup> Exam				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>					
<b>Date Examined:</b>	<b>10-2-2019</b>				

POLICE AND FIRE MEETING SCHEDULE 2019

<u>DAY</u>	<u>DATE</u>
THURSDAY	*NOVEMBER 07, 2019
THURSDAY	NOVEMBER 21, 2019
THURSDAY	*DECEMBER 05, 2019

\*DISABILITY AND RE-EXAM REPORTING\*

2019 MEETING SCHEDULE  
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	NOVEMBER 25, 2019	10:00 A.M.	CONFERENCE ROOM

\*ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN  
THE BOARD CONFERENCE ROOM.

### **FOCUS LIST - UNDERPERFORMERS**

**Northpointe** (US Equity Investment Manager) -Large Cap Value- Placed on Focus List September 2017- Three year investment performance below policy and peer universe median

**LA Capital** (Non-US Equity Investment Manager) Emerging Markets- Placed on Focus List December 2017- Three year investment performance below policy and median

**TT International** (Non-U.S. Equity) Developed Markets –Placed on Focus List June 2019 – Three year investment performance below policy and peer universe median.

**Smith Graham & Company** (Core Fixed Income) Placed on Focus List December 2018- Three year investment performance below policy and peer universe median.

**Brown Brothers** (Fixed Income) U.S. TIPS - Placed on Focus List June 2019- Three year investment performance below policy and median.

### **FOCUS LIST- OUTPERFORMERS**

**Wells Capital Small Cap Growth** (U.S. Equity) Small Cap Growth- They have outperformed their index by nearly 6% over the trailing three years, ranking near the to 1/3 of peers in their universe. Additionally, over the past three quarters, while the market was down -5.7%, Wells protected capital, down just -3.3%.

**Deroy & Devereaux** (U.S. Equity) All Cap Value- Deroy & Devereaux, a manager that is part of the diverse owned/emerging manager program, outperformed its index by over 3% during Q2 2019 and added over 2% during the trailing three years-ranking in the top quartile of peers.

**Johnston International Equity** (Non-US Equity Investment Manager) Johnston's [performance over the past five years has them ranked in the top 5% of peer Non-U.S. Equity Investment Managers. Also notable, Johnston protected value in the 4Q 2018 sell off and participated in the 1Q 2019 recovery, outperforming by 6% in the trailing three quarters.

**Lazard Emerging Markets** (Non-US Equity Investment Manager) Lazard was recently included on the focus list for underperformance given high quality orientation; however, they protected assets in the 4Q 2018 sell-off, and participated in the 1Q 2019 recovery, outperforming nearly 2/3 of peers over the trailing one year.

**Baird Advisors Core Bond** (Fixed Income) Baird has outperformed its benchmark, NOF, 12 of the last 14 quarters. Over the trailing three years, Baird has added 0.72% over the index and ranks in the top quartile of its peers.



**COMMITTEES**

**FINANCE** – BERENT, GNATEK, JONES, NAGLICK, PEGG, ORZECHE AND WATSON

**JOINT PERSONNEL** – **PFRS:** NAGLICK, PEGG, AND SERDA  
**GRS:** NICKLEBERRY, SHEEHAN AND HALL-WAGNER

**POLICY** – GNATEK, JAMES, JONES, MOSLIMANI AND PEGG

**PUBLIC RELATIONS** –GNATEK, NAGLICK, PEGG AND ROBERSON EXECUTIVE  
STAFF: EXECUTIVE DIRECTOR DAVID CETLINSKI, ASSISTANT EXECUTIVE  
DIRECTOR KELLY TAPPER AND GENERAL COUNSEL RONALD KING